

February 26, 1962.

H.14
LIBRARY

FEB 28 1962

FEDERAL RESERVE BANK
OF RICHMONDCAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing was fairly heavy last week, despite the holiday, and is expected to be heavy this week. During the week ending February 23, one large corporate bond issue for \$50 million was sold and three State and local government bond issues with par value of \$130 million were publicly offered. This week, ending March 2, one \$25 million corporate security issue is scheduled and 10 large State and local government bond offerings totaling \$246 million are on the calendar.

Bond yields. Changes in bond yields were mixed last week. Yields on seasoned corporate bonds declined one basis point, but those on other long-term bonds increased. U. S. Government bond yields rose four basis points to 4.12 per cent, a new high for the year, reflecting primarily the Treasury's advanced refunding operation. Yields on Aaa- and Baa-rated State and local government bonds rose 4 and 3 basis points, respectively, as dealers' inventories of unsold securities reached near-record levels. This was the first increase in municipal yields since mid-December when they first began the sharp decline that continued until last week.

The average yield on new corporate bonds, adjusted to an Aaa basis, was 3.50 per cent last week, slightly less than a week earlier. In both weeks, however, data represent a single large offering, the \$300 million AT&T issue two weeks ago which provided protection against early call, and a \$50 million electric utility issue last week which did not provide similar protection.

Short- and intermediate-term interest rates. Yields on short- and intermediate-term Treasury securities declined last week; both 3 and 6 month bill yields dropped 7 basis points while yields on 3-5 year Government obligations decreased 5 basis points. The interest rate on Federal funds averaged 2.13 per cent last week, 31 basis points less than a week earlier. Other short- and intermediate-term interest rates did not change.

FNMA secondary market operations. Purchases of mortgages in the secondary market by the Federal National Mortgage Association totaled \$105 million in January. This was down only slightly from the somewhat reduced level reached in December and was substantially above a year earlier when purchases were continuing to decline. Offerings of mortgages, which had begun to drop in November, also edged off slightly further to a total of \$118 million in January. Sales remained very small.

Stock prices. Common stock prices, as measured by Standard and Poor's index of 500 stocks, declined slightly last week, closing Friday at 70.16. Trading volume, somewhat affected by the midweek

holiday, averaged 3.3 million shares per day, slightly less than a week earlier.

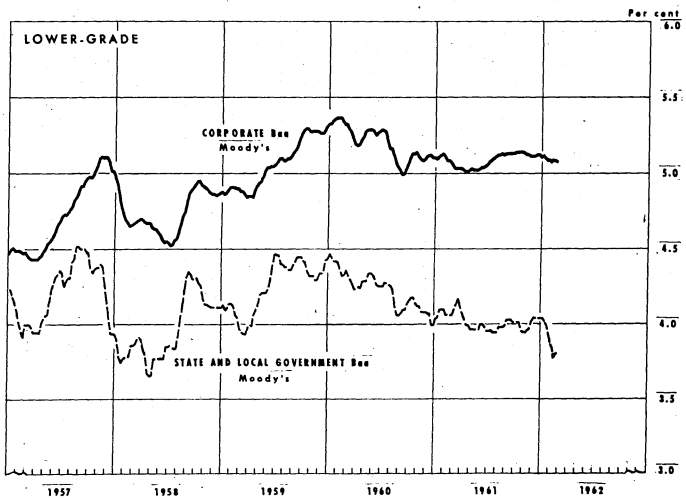
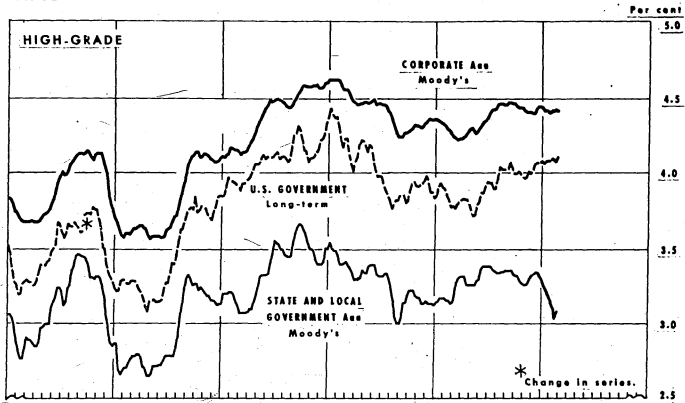
More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

LONG-TERM BOND YIELDS

Weekly



1957

1958

1959

1960

1961

1962

Long-term Bond Yields
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/9/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/11/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.37	1.04
Low	4.41 (1/26)	4.06 (1/5)	3.04 (2/15)	.30	.80
Jan. 26	4.41	4.08	3.17	.33	.91
Feb. 2	4.42	4.10	3.12	.32	.98
Feb. 9	4.42	4.09	3.09	.33	1.00
Feb. 16	4.43	4.08	3.04	.35	1.04
Feb. 23 p/	4.42	4.12	3.08	.30	1.04

Lower grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.92 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - High	5.11 (1/5)	4.04 (1/11)	.68	.82
Low	5.07 (2/23)	3.78 (2/15)	.65	.73
Jan. 26	5.08	3.96	.67	.79
Feb. 2	5.07	3.88	.65	.76
Feb. 9	5.08	3.83	.66	.74
Feb. 16	5.08	3.78	.65	.74
Feb. 23 p/	5.07	3.81	.65	.73

1/ Preliminary.

2/ Weekly average of daily figures. Average term of bonds included is 23-26 years.

3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

4/ Three-day figures. Only general obligation bonds are included; average term is 20 years.

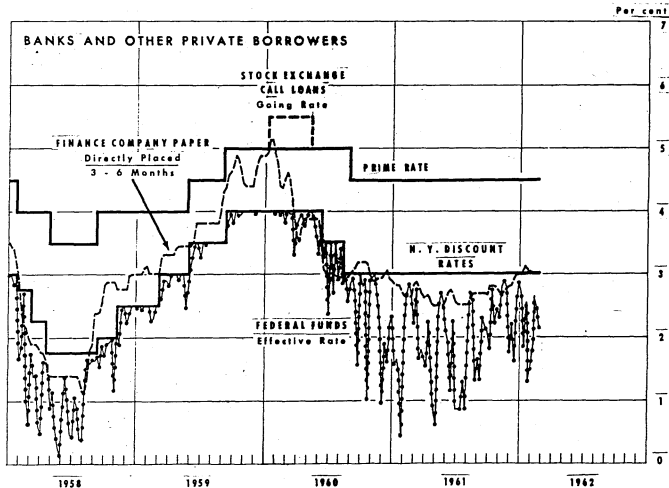
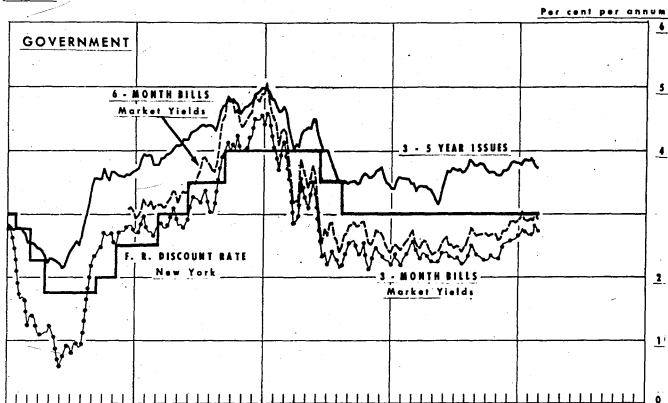
Note.—Highs and lows are for individual series and may be on different dates for different series.

For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

Weekly



Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 6-mo. bills 3-5 yr. issues		
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/			
			(per cent)				
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86	
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04	
1959-60 - H	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81	
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38	
1961 - High	3.00	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51	
1962 - High	3.00	2.81 (2/16)	3.02 (1/12)	3.88 (2/2)	.24	1.19	
Low	3.00	2.67 (1/26)	2.89 (1/26)	3.73 (2/23)	.17	.97	
Jan. 26	3.00	2.67	2.89	3.85	.22	1.18	
Feb. 2	3.00	2.69	2.92	3.88	.23	1.19	
Feb. 9	3.00	2.70	2.90	3.83	.20	1.13	
Feb. 16	3.00	2.81	3.00	3.78	.19	.97	
Feb. 23 p/	3.00	2.74 ✓	2.93	3.73	.19	.99	

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper	
					(per cent)	
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63	
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/20)	-.35	
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02	
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11	
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.50	
1962 - High	4.50	4.50	3.11 (1/19)	2.66 (2/9)	.38	
Low	4.50	4.50	3.00 (2/23)	1.30 (1/26)	.19	
Jan. 26	4.50	4.50	3.03	1.30	.36	
Feb. 2	4.50	4.50	3.00	1.85	.31	
Feb. 9	4.50	4.50	3.00	2.66	.30	
Feb. 16	4.50	4.50	3.00	2.44	.19	
Feb. 23 p/	4.50	4.50	3.00	2.13	.26	

1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. Stock Exchange call loan rate is going rate on call loan secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

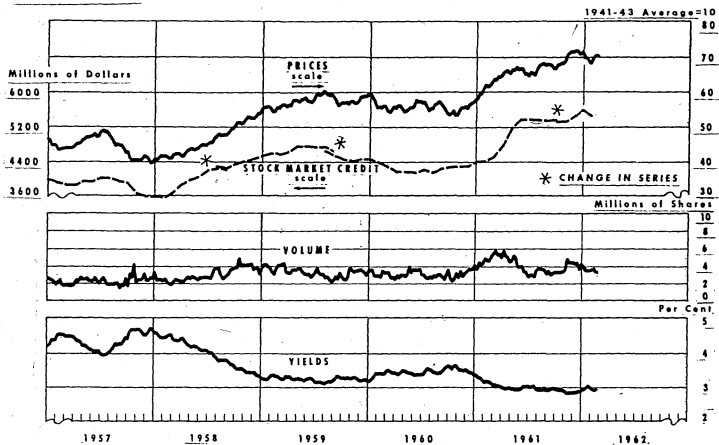
4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Note.--Highs and lows are for individual series and may be on different dates for different series.

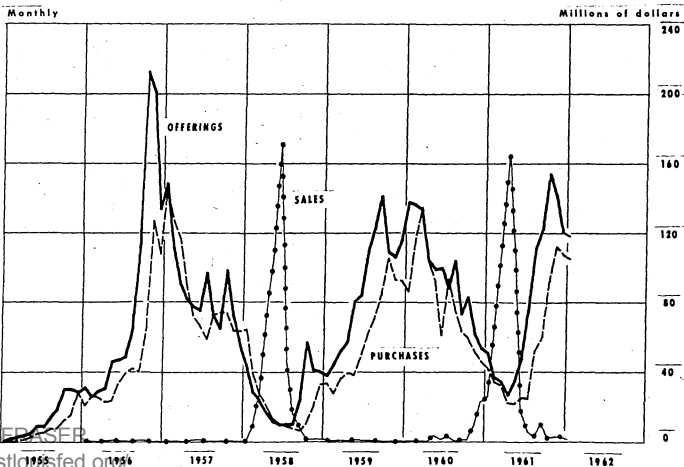
For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS



Stock Market

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances ^{4/}	Bank loans to "others" ^{5/}
(In millions of dollars)						
1960-61 - High	72.04 (12/8/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
Low	53.32 (10/2/60)	3.62	2.2	4,142 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High	70.59 (2/16/62)	2.92	3.9	n.a.	n.a.	1,362 (2/14)
Low	68.13 (1/26/62)	3.01	3.3	n.a.	n.a.	1,348 (1/24)
December	71.74	2.85	4.1	5,602	4,259	1,343
January	69.07	2.97	3.7	5,463	4,110	1,353
Feb. 9	70.48	2.93	3.8	n.a.	n.a.	1,357
Feb. 16	70.59	2.92	3.4	n.a.	n.a.	1,362
Feb. 23 p/	70.16	2.96	3.3	n.a.	n.a.	n.a.

n.s. - Not Available.

p/ Preliminary.

^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

^{2/} Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

^{3/} Averages of daily trading volume on the New York Stock Exchange.

^{4/} End of month figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail: see Bulletin.

Federal National Mortgage Association Secondary Market Operations ^{1/}

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1961 - Jan.	50.1	48.1	2.1	41.2	26.2
Feb.	36.3	33.7	2.6	33.7	70.7
Mar.	33.7	29.8	3.9	31.6	115.4
Apr.	26.4	24.0	2.4	21.8	165.6
May	35.0	32.2	2.8	21.3	101.4
June	47.9	46.9	1.0	25.4	17.2
July	75.7	73.9	1.7	24.4	5.6
Aug.	111.2	108.0	3.2	52.7	2.4
Sept.	122.9	119.3	3.6	60.4	10.5
Oct.	154.2	150.9	3.3	92.4	1.8
Nov.	141.4	138.5	2.9	112.3	2.7
Dec.	120.0	117.7	2.3	106.7	2.4
1962 - Jan.	118.3	116.6	1.7	104.7	1.4

^{1/} - Less than \$50,000.

^{1/} Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages, on housing not yet under construction, which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

Yields on New Corporate Bond Issues Adjusted to an Aaa Basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
Monthly averages:							
1961 - July	4	273.0	4.62	December 15	1	40.0	4.55*
August	4	115.0	4.59	22	--	--	--
September	2	78.8	4.38	29	--	--	--
October	7	200.0	4.26	1961 - high		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39				
1962 - January	4	130.0	4.45	1962			
February				January 5	--	--	--
March				12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9	2	19.5	4.40
Weekly averages:				16	1	300.0	4.52
1961 - July 7	--	--	--	23	1	50.0	4.50
14	1	8.0	4.60	March 2			
21	1	200.0	4.64	9			
28	2	65.0	4.46	16			
August 4	2	55.0	4.54	23			
11	1	20.0	4.73*	30			
18	1	40.0	4.60	April 6			
25	--	--	--	13			
September 1	--	--	--	20			
8	--	--	--	27			
15	1	18.0	4.46	May 4			
22	--	--	--	11			
29	1	60.8	4.36	18			
October 6	2	45.0	4.25	25			
13	--	--	--	June 1			
20	2	60.0	4.21	8			
27	3	95.0	4.28	15			
November 3	3	45.0	4.21	22			
10	--	--	--	29			
17	4	94.0	4.29				
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk.

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	e/600	580	570	e/850	715	700
February	e/950	667	715	e/900	689	611
March		562	860		764	568
April		2,118	761		723	719
May		1,259	577		641	545
June		1,318	1,044		1,084	991
July		1,028	736		p/484	492
August		762	967		p/604	606
September		647	726		p/724	683
October		1,090	890		p/617	348
November		948	956		e/800	501
December		1,000	852		e/550	491
1st quarter		1,809	2,145		2,168	1,880
2nd quarter		4,695	2,382		2,447	2,256
3rd quarter		2,437	2,428		p/1,812	1,780
4th quarter		3,038	2,698		e/1,967	1,340
1st half		6,504	4,527		4,616	4,136
Three quarters		8,941	6,955		p/6,427	5,916
Year		11,979	9,653		e/8,394	7,257
	Excluding finance companies 3/					
1st quarter		1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		2,938	2,347			
Year		11,381	8,246			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

Quarter or month	Gross proceeds for new capital and refunding 1/				Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered					
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	361	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	935	595	104	803
IV	3,236	967	1,424	845	792	836	147	1,263
1962 - I								
II								
III								
IV								
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	369	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct.	1,155	336	509	310	271	306	25	487
Nov.	987	414	348	225	215	362	80	291
Dec.	1,094	217	567	310	306	168	42	485
1962 - Jan. p/	640	200	250	190	220	130	10	240
Feb.								
Mar.								
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	2	34	58	100	148	--
May	66	72	50	149	354	--
June	29	40	42	278	--	--
July	5	25	85	--	--	--
August	2	1	1	250	199	98
September	--	36	35	193	--	150
October	43	34	33	--	160	--
November	34	2	30	225	149	--
December	--	41	70	--	181	86
Year	236	533	547	1,448	1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	22	95	362
August	518	415	392	193	23	133
September	-86	-175	131	108	-201	79
October	-6	-16	-81	98	-23	280
November	54	50	-176	56	-33	240
December	P/-207	-189	-117	-114	-250	44
Year	P/429	18	362	-76	-633	1,969

P/ Preliminary.

1/ These data differ from those in Exhibit G in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

2/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

3/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

4/ These data differ from those in Exhibit G and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.

5/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer term than one year. Source: Bond Buyer and Federal Reserve.

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - January	147	106	--	41	391	--
February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145

Large Individual Issues Offered February 1 through 23

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Western Union Telegraph Co.	S.F. deb.	50.0	1987	5-1/4	5.17	Baa
American Tel. & Tel. Co.	Deb.	300.0	1994	4-5/8	4.52	Aaa
Duke Power Co.	1st mtg. bds.	50.0	1992	4-1/2	4.50	Aaa
<u>STATE AND LOCAL GOVERNMENT</u>						
New York State Dormitory	Rev.	12.5	1963-97	3.68	1.90-3.75	A
State of New Jersey	G.O.	42.0	1965-92	3.05	2.00-3.25 ^{4/}	Aaa
State of Michigan	Rev.-S.T.	25.0	1964-84	3.36	2.10-3.50	Aa
St. Louis, Missouri	G.O.	12.7	1963-82	3.11	1.65-3.15	Aa
Public Housing Authority	G.O.	79.6	1962-2002	3.33	1.50-3.50	Aaa
Los Angeles Sch. Dist., Calif.	G.O.	30.0	1963-87	3.15	1.60-3.40	Aa
City and County of San Francisco, California	G.O.	21.0	1963-87	2.74	1.60-2.90	Aa
	Rev.-Ut.	6.3	1963-82	2.89	1.60-3.00	Aa
City of Phila. Sch. Dist., Pa.	G.O.	12.0	1964-87	3.07	1.90-3.25 ^{5/}	A
State of Oregon	G.O.	28.9	1965-92	2.93	2.00-3.55 ^{5/}	Aa
New York City, New York	G.O.	89.4	1963-92	3.21	1.70-3.50	A

Large Individual Issues Offered February 1 through 23 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont 'd)						
Chicago, Illinois	G.O.	27.5	1964-79	2.99	1.90-3.08	A
Maryland State Roads Comm.	Rev.-Ut.	74.0	2002	4.18	4.13	--
Delaware State Highway Dept.	Rev.-Ut.	28.0	2002	4.18	4.13	--
<u>OTHER</u>						
Federal Land Banks	Bonds	64.0	1974	4-1/2	4.46	--

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Leht., revenue bonds secured solely by lease payments.
- 4/ 2 per cent bonds of 1992 reoffered to yield 3.60 per cent.
- 5/ 0.1 per cent bonds of 1987 reoffered to yield 4.45 per cent.
- 6/ 1 per cent bonds of 1992 reoffered to yield 4.00 per cent.

Exhibit L

Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64

Forthcoming Large Offerings, as of February 23

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Consolidated Natural Gas Co.	S.F. deb.	25.0	Feb. 28
Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	Feb.-March
West Penn. Power Co.	1st mtg. bds.	30.0	Mar. 6
Pacific Gas & Electric Co.	1st & ref.mtg.bds.	65.0	Mar. 14
Litton Industries Inc.	Conv. sub. deb.	50.7	March (rights expire)
South European Pipeline Co.	S.F. deb.	40.0	March
Long Island Lighting Co.	Com. stk.	23.0	late March - early April (rights expire)
Potomac Electric Power Co.	Com. stk.	22.0	March (rights expire)
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
New York State Thruway Auth.	Rev.-Ut.	72.0	Feb. 27
State of Maryland	G.O.	27.7	Feb. 27
Commonwealth of Massachusetts	G.O.	40.0	Feb. 27
Prince Georges Co., Maryland	G.O.	11.5	Feb. 27
Puerto Rico Water Resources Auth.	Rev.-Ut.	14.6	Feb. 28
State of Tennessee	G.O.	12.3	Feb. 28

Forthcoming Large Offerings, as of February 23 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Orleans Parish Sch. Dist., La.	G.O.	10.0	Feb. 28
*Florida State Board of Administration	Rev.	11.9	Feb. 28
Columbus, Ohio	G.O.	10.9	Mar. 1
Georgia State highway Auth.	Rev.-S.T.	35.0	Mar. 1
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	16.0	Mar. 7
*Dallas, Texas	G.O.	10.8	Mar. 12
Penna. Gen. State Auth.	Rev.-Rent.	25.0	Mar. 13
Denver, Colorado	G.O.	15.0	Mar. 13
*Louisiana State Bond and Building Authority	Rev.-Rent.	15.0	Mar. 15
Detroit, Michigan	G.O.	15.0	Mar. 27
Detroit School Dist., Mich.	G.O.	10.0	Mar. 27
Lade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
None			

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

Note.--Deletions for reasons other than sale of issue: none.